



Department of Justice

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**JUSTICE DEPARTMENT REQUIRES FIFTH THIRD BANCORP AND
OLD KENT FINANCIAL CORPORATION TO MAKE DIVESTITURES IN MICHIGAN**

WASHINGTON, D.C. -- The Department of Justice today announced that Fifth Third Bancorp and Old Kent Financial Corporation have agreed to sell six branch offices in Western Michigan in order to resolve antitrust concerns about the companies' pending merger. The branches proposed for divestiture are located in the cities of Fremont, Grand Haven, Holland, St. Joseph, and Zeeland. The Department said the transaction, without the divestitures, would have reduced competition for small business banking services in these areas.

Under the agreement, the parties will divest four Old Kent Bank branches and two Fifth Third Bank branches, with \$206.3 million in deposits, and the loans associated with the branches. In addition, Fifth Third and Old Kent have also agreed that, for a period of time, they will sell any branches closed in these markets as a result of the merger to any commercial bank, as long as the bank's offer is equivalent to, or better than, any offer from a non-bank bidder.

The proposed merger is subject to the final approval of the Board of Governors of the Federal Reserve System. The Department said that it will advise the Federal Reserve Board that, subject to divestiture of the branch offices and associated loans and deposits, the Antitrust Division will not challenge the merger.

Fifth Third Bancorp is a financial holding company headquartered in Cincinnati. It has consolidated assets of \$44.4 billion and consolidated total deposits of \$25.5 billion. Fifth Third

Bancorp conducts its principal activities through five commercial banks and one federal savings bank, with 667 branches located in Ohio, Indiana, Kentucky, Illinois, Michigan, Florida, and Arizona.

Old Kent Financial Corporation is headquartered in Grand Rapids, Michigan. It has consolidated assets of \$22.5 billion and deposits of \$16.8 billion. Old Kent Financial Corporation's principal banking subsidiary, Old Kent Bank, operates 254 branches in Michigan, Illinois and Northern Indiana communities.

A list of the branches to be divested is attached.

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01-101

Old Kent/Fifth Third Divestiture Branches

State	County	Bank	Branch Name	Address	City
MI	Ottawa	Fifth Third	Grand Haven	1600 Beacon Road	Grand Haven
MI	Ottawa	Old Kent	Holland	91 Douglas Avenue #180	Holland
MI	Newaygo	Fifth Third	Fremont	211 West Main	Fremont
MI	Berrien	Old Kent	St. Joseph	715 Ship Street	St. Joseph
MI	Berrien	Old Kent	St. Joseph	4009 Red Arrow Highway	St. Joseph
MI	Ottawa	Old Kent	Zeeland	501 West Main Street	Zeeland